

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2005

	December-05					September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	Month	Market Value	Allocation	Policy	Quarter	FYTD	FY05	Ended	Ended
				Net ROR	Net ROR					Net	Net	6/30/2005	6/30/2005
												Net	Net
LARGE CAP DOMESTIC EQUITY													
<i>Structured Growth</i>													
Los Angeles Capital	18,931,462	1.6%	1.5%	3.06%	0.85%	19,859,838	1.7%	1.5%	5.46%	8.68%	7.56%	N/A	N/A
Total Structured Growth	18,931,462	1.6%	1.5%	3.06%	0.85%	19,859,838	1.7%	1.5%	5.46%	8.68%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				2.98%	-0.31%				4.01%	7.11%	1.68%	7.26%	-10.36%
<i>Structured Value</i>													
LSV	18,338,320	1.5%	1.5%	1.52%	1.18%	19,996,892	1.7%	1.5%	5.06%	6.66%	18.35%	14.73%	14.78%
Russell 1000 Value				1.27%	0.60%				3.88%	5.20%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>													
LA Capital	37,606,955	3.2%	2.9%	2.29%	1.11%	39,664,877	3.4%	2.9%	6.45%	8.89%	7.93%	N/A	N/A
Russell 1000				2.12%	0.13%				3.95%	6.15%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>													
Westridge	39,118,478	3.3%	2.9%	2.10%	0.05%	38,404,313	3.2%	2.9%	3.64%	5.81%	6.58%	N/A	N/A
S&P 500				2.09%	0.03%				3.60%	5.77%	6.32%	N/A	N/A
<i>Index</i>													
State Street	12,003,989			2.07%	0.03%	12,722,962			3.58%	5.72%	6.27%	8.22%	-2.45%
Total Index	12,003,989	1.0%	1.0%	2.07%	0.03%	12,722,962	1.1%	1.0%	3.58%	5.72%	6.27%	8.22%	-2.45%
S&P 500				2.09%	0.03%				3.60%	5.77%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	125,999,204	10.6%	9.8%	2.20%	0.64%	130,648,882	11.0%	9.8%	4.97%	7.27%	8.89%	9.59%	-0.28%
S&P 500				2.09%	0.03%				3.60%	5.77%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY													
<i>Manager-of-Managers</i>													
SEI	40,739,632	3.4%	3.3%	0.95%	-0.01%	44,700,311	3.8%	3.3%	5.46%	6.47%	9.32%	13.32%	N/A
Russell 2000 + 200bp				1.64%	-0.29%				5.21%	6.93%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	40,739,632	3.4%	3.3%	0.95%	-0.01%	44,700,311	3.8%	3.3%	5.46%	6.47%	9.32%	13.32%	5.50%
Russell 2000				1.13%	-0.46%				4.69%	5.88%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY													
<i>Large Cap - Active</i>													
Capital Guardian	45,739,023	3.8%	3.2%	9.64%	6.23%	45,099,825	3.8%	3.2%	12.11%	22.92%	10.32%	7.44%	-3.80%
LSV	40,616,377	3.4%	3.2%	4.29%	4.30%	45,435,757	3.8%	3.2%	11.20%	15.98%	N/A	N/A	N/A
Total Large Cap - Active	86,355,399	7.2%	6.4%	6.96%	5.28%	90,535,583	7.7%	6.4%	11.67%	19.43%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				5.84%	4.68%				11.07%	17.55%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>													
Lazard	10,142,051	0.9%	0.8%	3.01%	6.28%	10,859,554	0.9%	0.8%	9.94%	13.25%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				8.94%	7.40%				12.05%	22.06%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>													
Vanguard	10,471,744	0.9%	0.8%	4.92%	6.67%	10,987,641	0.9%	0.8%	10.41%	15.84%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				8.94%	7.40%				12.05%	22.06%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	106,969,195	9.0%	8.0%	6.37%	5.50%	112,382,777	9.5%	8.0%	11.37%	18.47%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				5.84%	4.68%				11.07%	17.55%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME													
<i>Core Bond</i>													
Western Asset	211,048,811	17.7%	16.7%	0.28%	1.13%	204,437,569	17.3%	16.7%	-0.41%	-0.13%	7.14%	7.36%	8.59%
Lehman Aggregate				0.59%	0.95%				-0.67%	-0.08%	6.80%	5.75%	7.40%
<i>Index</i>													
Bank of ND	189,883,409	15.9%	16.7%	0.44%	0.84%	189,022,035	16.0%	15.4%	-0.84%	-0.41%	4.08%	5.66%	7.26%
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	14,884,718	1.3%	1.3%	1.04%	N/A	3.89%	3.68%	4.39%
Total Index	189,883,409	15.9%	16.7%	0.44%	0.84%	203,906,753	17.2%	16.7%	-0.71%	-0.27%	4.08%	5.41%	7.00%
Lehman Gov/Credit (1)				0.60%	0.95%				-0.96%	-0.37%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>													
Wells Capital (formerly Strong)	210,609,554	17.7%	16.7%	0.58%	1.06%	202,116,214	17.1%	16.7%	-1.05%	-0.48%	9.14%	9.20%	N/A
Lehman US Credit BAA				0.39%	1.03%				-0.97%	-0.58%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	611,541,774	51.3%	50.0%	0.42%	1.03%	610,460,535	51.6%	50.0%	-0.72%	-0.31%	6.23%	7.14%	8.14%
Lehman Gov/Credit				0.60%	0.95%				-0.96%	-0.37%	7.26%	6.41%	7.70%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)													
Northern Trust Global Investments	135,630,304	11.4%	11.0%	0.09%	1.17%	136,260,201	11.5%	11.0%	0.02%	0.12%	9.22%	N/A	N/A
Western	135,042,005	11.3%	11.0%	-0.28%	1.11%	136,168,139	11.5%	11.0%	-0.05%	-0.34%	9.07%	N/A	N/A
TOTAL TIPS	270,672,309	22.7%	22.0%	-0.09%	1.14%	272,428,340	23.0%	22.0%	-0.02%	-0.11%	9.16%	N/A	N/A
LB US TIPS Index				0.11%	1.23%				0.02%	0.13%	9.77%	N/A	N/A
REAL ESTATE													
JP Morgan	27,640,692	2.3%	6.0%	N/A	-0.14%	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				4.44%	1.46%				4.44%	9.08%	15.97%	N/A	N/A
CASH EQUIVALENTS													
Bank of ND	8,833,010	0.7%	1.0%	1.07%	0.42%	12,269,535	1.0%	1.0%	0.93%	2.01%	2.46%	1.74%	2.68%
90 Day T-Bill				0.92%	0.32%				0.83%	1.75%	2.15%	1.55%	2.62%
TOTAL WSI	1,192,395,815	100.0%	100.0%	0.95%	1.34%	1,182,890,380	100.0%	100.0%	1.37%	2.33%	7.18%	8.58%	5.00%
POLICY TARGET BENCHMARK				1.31%	1.20%				1.18%	2.51%	8.26%	8.13%	5.13%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.